

CLAIMS

1. A method for a party to buy and sell goods and/or services from and to a plurality of counterparties over a computer network, which comprises:

determining a bid price and an offer price at which the party is willing to buy or sell, respectively, a good or service;

providing the determined bid price and offer price for the good or service to the plurality of counterparties over the computer network;

receiving a signal from a counterparty over the computer network; and

buying the good or service from or selling the good or service to the counterparty upon receipt of the signal, wherein there is no requirement to pay a commission to a third party based on this purchase or sale of the good or service.

2. The method of claim 1, further comprising:

maintaining a list of determined bid prices and offer prices, wherein the determined bid price and offer price that is provided is from the list; and

after completing the transaction with the counterparty, providing the next determined bid price and offer price that is on the list so that a next determined bid price and offer price is displayed to the plurality of counterparties nearly immediately.

3. The method of claim 2, wherein a stack manager software is used to maintain the list of determined bid and offer prices, and wherein the stack manager software provides an interface and capability to the party for creating, viewing and editing the list of determined bid prices and offer prices and associating a volume or quantity for each determined bid price and offer price for each good and/or service.

4. The method of claim 3, wherein the stack manager software is capable of linking the list of determined bid prices and offer prices for one good or service with the list of determined bid prices and offer prices for another good or service, further comprising changing the determined bid prices and offer prices for one good or service in response to changes in the determined bid prices and offer prices for another good or service.

5. The method of claim 4, wherein the link is a basis link such that a first good or service serves as a basis for a second good or service, and wherein a constant difference is maintained between the first and second as the price of the first good or service changes.

6. The method of claim 5, further comprising completing transaction in the second good or service after completing a transaction in the first good or service.

7. The method of claim 4, wherein the stack manager software is capable of providing a syncopated link between first and second lists of determined bid prices and offer prices, where a first list of determined bid prices and offer prices for a good or service is linked with a second list of determined bid prices and offer prices for the same good or service, and wherein a transaction occurring in the good or service from the first list for a fixed amount or quantity of the good or service causes an equal change in the amount or quantity in the good or service in the second list.

8. The method of claim 7, further comprising linking the first list of determined bid prices and offer prices for the good or service to the determined bid price and offer price for a base good or service, wherein the price of the base good or service serves as a basis for the bid price or offer price in the first list of determined bid prices and offer prices.

9. The method of claim 1, further comprising:
after completing the transaction with the counterparty at a first determined bid price or offer price, providing a second determined bid price and offer price, wherein a spread is maintained between the bid and offer prices, and wherein the first determined bid or offer price becomes the midpoint of the spread between the second determined bid and offer price.

10. The method of claim 1, further comprising:
after completing the transaction with the counterparty at a first determined bid price or offer price, providing a second determined bid price and offer price, wherein a spread is

maintained between the bid and offer prices, and wherein the second determined bid or offer price is set relative to the first determined bid or offer price plus or minus an offset.

11. The method of claim 1, further comprising:

maintaining a list of determined bid prices and offer prices in a stack manager software, wherein the determined bid price and offer price that is provided is from the list, and wherein an underlying currency and an offered currency are each associated with the bid and offer price for a good or service, further comprising linking the bid and offer price for a good or service that has the underlying currency and the offered currency to a foreign exchange manager software, and converting the value of the underlying currency to the offered currency using the foreign exchange manager software.

12. The method of claim 11, wherein changes in the relative value of the underlying currency and the offered currency are compensated for in the conversion of the value of the underlying currency to the offered currency.

13. The method of claim 1, wherein a counterparty may establish an acceptable price range so that if a determined bid price and offer price becomes unavailable during transmission of the signal, a transaction can still occur if a next determined bid price and offer price is within the acceptable price range.

14. The method of claim 1, further comprising determining a market risk for a good or service associated with price volatility for the good or service, and further comprising the party limiting trading with a counterparty to an amount of credit that the party is willing to extend to the counterparty.

15. The method of claim 1, further comprising determining and monitoring a credit limit for each of the plurality of counterparties, and further comprising suspending trade with a counterparty whose credit limit has been reached.

16. The method of claim 15, further comprising determining and monitoring an available headroom for each of the plurality of counterparties, the available headroom being the credit limit minus accumulated credit exposure.

17. The method of claim 1, wherein a contractual framework between the party and a counterparty for transacting in one or more goods or services is determined by an agreement, wherein the party requires an authorized signature for the counterparty on only a single-sheet document.

18. The method of claim 17, wherein the single-sheet document is a password application, and wherein the agreement includes the terms of an electronic trading agreement that is displayed through the computer network.

19. The method of claim 18, wherein the agreement further includes terms and conditions for each good or service bought or sold, further comprising transmitting and displaying the terms and conditions to the plurality of counterparties.

20. The method of claim 1, wherein each good and/or service is defined by attributes, the attributes including a product type.

21. The method of claim 20, wherein the product type includes a designation of at least two parameters selected from the group consisting of country, commodity, deal category, deal type, and firmness.

22. The method of claim 21, wherein the attributes include a reference period and a unit price.

23. The method of claim 22, wherein additional attributes can be selected to identify a good of service, and wherein the additional attributes are selected from the group consisting of a calendar identification, a location, an index, a load shape, a grid level, an option type and a strike price.

24. The method of claim 23, further comprising adding a product to the goods and/or services using a product manager software, wherein the product manager software is used for identifying a product by designating its attributes.

25. The method of claim 1, wherein the signal transmitted by the counterparty is encrypted for maintaining security of transactions, and wherein the signal is decrypted by the party.

26. The method of claim 25, wherein a secure socket layer software is used for the encryption.

27. The method of claim 1, wherein the determined bid price and offer price is pushed from the party's computer system to the counterparty's computer system over the computer network, and wherein the determined bid price and offer price is updated on a counterparty's computer monitor without intervention by the counterparty.

28. The method of claim 27, wherein the determined bid and offer prices are updated and/or displayed using streaming video technology.

29. The method of claim 1, wherein a single determined bid and offer price is displayed for a good or service on a take-it-or-leave-it basis, and wherein a transaction is completed at the single determined bid or offer price without negotiation.

30. A method for buying and selling goods and/or services over a computer network, comprising the steps of:

- providing a display over a computer network accessible by a plurality of customers;
- maintaining a list of bids and offers to buy or sell a good or service, wherein the list is maintained using a stack manager software;
- displaying on the display the bid to buy the good or service and the offer to sell the good or service;

receiving a signal over the computer network from a customer;
buying or selling the good or service over the computer network in response to the signal from the customer; and
replacing the displayed bid and offer with a second bid and offer automatically by computerized steps after the step of buying or selling the good or service.

31. The method of claim 30, wherein the step of replacing the displayed bid and offer with the second bid and offer is accomplished by pushing the second bid and offer out over the computer network to the display.

32. The method of claim 30, wherein a quantity is specified for the particular good or service, and wherein the second bid and offer is adjusted before being displayed so that the price of a prior trade becomes the midpoint of the price between the bid and offer for a next trade.

33. The method of claim 30, wherein a quantity is specified for the particular good or service, and wherein the second bid and offer is adjusted before being displayed so that the bid or offer of a prior trade plus an offset becomes the price for the bid or offer, respectively, for a next trade.

34. The method of claim 30, further comprising establishing a list of bids, offers and quantities with a spread between each bid and offer for the good or service prior to the beginning of a trading session, and loading the list into the stack manager software prior to the beginning of the trading session, wherein the step of automatically replacing the displayed bid and offer with the second bid and offer is accomplished by displaying the next bid and offer on the list after the displayed bid and offer is satisfied.

35. A method for a party to buy and sell goods and/or services from and to a plurality of counterparties over a network of computers, comprising the steps of:

maintaining an electronic marketplace for buying and selling the goods and services, the electronic marketplace comprising the network of computers;

determining a bid price and an offer price at which the party is willing to buy or sell, respectively, a good or service;

transmitting and displaying the determined bid price and offer price for the good or service over the network of computers to the plurality of counterparties;

sending a signal from a counterparty to the party over the network of computers; and

buying the good or service from or selling the good or service to the counterparty over the network of computers in response to the signal, wherein the party is a principal in all trades, and wherein multiple counterparties can buy and/or sell goods and/or services in the electronic marketplace in transactions with the party, but the counterparties cannot enter into transactions with each other or with third parties in the electronic marketplace.

36. The method of claim 35, wherein the signal from a counterparty is an offer to buy or sell, further comprising:

determining a credit limit for each counterparty; and

evaluating a counterparty's offer to buy using a software adapted for such purpose to determine whether accepting the offer would exceed the counterparty's credit limit and not accepting the counterparty's offer if the counterparty's credit limit would otherwise be exceeded.

37. The method of claim 36, wherein there is no requirement to pay a commission to a third party.

38. The method of claim 37, wherein transactions are completed at the determined bid price or offer price for the good or service, without negotiation.

39. The method of claim 35, wherein transactions are completed at the determined bid price or offer price for the good or service, without negotiation, and wherein each good and/or service is defined by attributes, the attributes including a product type.

40. The method of claim 39, wherein the product type includes a designation of at least two parameters selected from the group consisting of country, commodity, deal category, deal type, and firmness.

41. The method of claim 35, further comprising:

maintaining a list of determined bid prices and offer prices in a stack manager software, wherein the determined bid price and offer price that is transmitted and displayed is from the list; and

after completing a transaction with a first counterparty, transmitting and displaying a next-determined bid price and offer price that is on the list, wherein the party uses the stack manager software to build, edit and maintain the list of determined bid prices and offer prices, each bid and offer having an associated volume, quantity or amount, and wherein the counterparties can see only one bid and offer price for each good and service.

42. The method of claim 41, wherein the stack manager software is capable of linking the list of determined bid prices and offer prices for one good or service with the list of determined bid prices and offer prices for another good or service, further comprising determining the determined bid price and offer price for the first good or service in response to changes in determined bid prices and offer prices for a second good or service.

43. The method of claim 41, further comprising resetting the next-determined bid price and offer price that is on the list as a function of the bid or offer price of an immediately prior transaction.

44. A computer readable program storage device encoded with instructions that, when executed by a computer, performs a method for buying and selling goods and/or services over a computer network, comprising:

maintaining a list of determined bid and offer prices using a stack manager software module, wherein the stack manager software module allows a party to edit, view and control the list;

transmitting a best determined bid price and offer price for the good or service over the computer network to a plurality of counterparties, a quantity, amount or volume being associated with the best-determined bid price and offer price ;

receiving a signal from a counterparty over the computer network

interpreting the signal as an offer to sell or an offer to buy a good or service;
evaluating the offer to buy to determine whether the counterparty's credit limit would be exceeded if the offer were accepted; and
buying the good or service from or selling the good or service to the counterparty at the best determined bid price and offer price, respectively, without human intervention.

45. The computer readable program storage device encoded with instructions that, when executed by a computer, performs the method described in claim 44, wherein the best determined bid price and offer price that is transmitted and displayed is from the top of the list, further comprising:

after completing the transaction with the counterparty, transmitting and displaying the next determined bid price and offer price that is on the list so that a next determined bid price and offer price is displayed to the plurality of counterparties nearly immediately, wherein the stack manager software provides an interface and capability to the party for creating, viewing and editing the list of determined bid prices and offer prices and associating a volume or quantity for each determined bid price and offer price for each good and/or service, and wherein the counterparties can see the best determined and offer bid price but not the next determined bid and offer price.

46. The computer readable program storage device encoded with instructions that, when executed by a computer, performs the method described in claim 44, wherein an underlying currency and an offered currency are each associated with the bid and offer price for a good or service, further comprising linking the bid and offer price for a good or service that has the underlying currency and the offered currency to a foreign exchange manager software, and converting the value of the underlying currency to the offered currency using the foreign exchange manager software.

47. A method for a party to buy and sell commodities from and to a plurality of counterparties over a computer network, the method comprising the steps of:

establishing a set of parameters for a plurality of products for standardizing each of the products so that the products can be bought and sold as fungible commodities;

transmitting the set of parameters to the counterparties over the computer network;
determining a bid price and an offer price for a quantity, volume or amount of each of the products;

standing ready to buy at the bid price or sell at the offer price each of the products;

communicating the determined bid price and offer price for each of the products to the plurality of counterparties over the computer network;

receiving an offer to sell at the determined offer price or an offer to buy at the determined bid price the determined quantity, volume or amount of one of the products from one of the counterparties;

using a computer software adapted to receive and evaluate whether to accept the offer;

and

accepting the offer without human intervention.

48. The method of claim 47, wherein the counterparties can only buy from or sell to the party.

49. The method of claim 48, wherein no commission is paid to a third party on a transaction.

50. The method of claim 47, further comprising determining a bid price and an offer price for a product with reference to a hub, wherein the hub is a physical location.

51. The method of claim 47, further comprising establishing contract terms with each counterparty before a counterparty can make an offer, wherein a contractual framework between the party and a counterparty for transacting in one or more products is determined by the contract terms.

52. The method of claim 51, wherein the contract terms include a password application that the counterparty submits to the party in order to gain access to the computer network in which the determined bid price and offer price are provided, and wherein the password application incorporates the terms of a trading agreement.

53. The method of claim 52, wherein the trading agreement includes terms and conditions for each bought or sold, further comprising transmitting the trading agreement over the computer network.

54. The method of claim 47, wherein the computer network is the internet, and the party provides a website through which the counterparties can buy from or sell to the party, and wherein the counterparties cannot buy from or sell to each other, and the counterparties cannot buy from or sell to a third party.

55. The method of claim 47, further comprising evaluating the financial condition of a potential counterparty, wherein evaluating whether to accept an offer includes determining a credit risk in accepting an offer.

56. The method of claim 47, wherein the commodities include price-risk-management services for specific goods.

57. The method of claim 56, further comprising a first counterparty signaling over the computer network its acceptance of a swap in which the first counterparty and the party agree to a financial arrangement that effectively fixes the price for a good for a period of time, wherein money is exchanged between the first counterparty and the party as a part of the swap, but the good is not exchanged between the first counterparty and the party as a part of the swap.

58. The method of claim 57, further comprising a second counterparty signaling over the computer network its acceptance of a cap or floor in which the second counterparty and the party agree to a financial arrangement that sets a maximum or minimum price, respectively, for a good for a period of time for an amount or quantity of the good, wherein the second counterparty pays money to the party in exchange for the cap or floor.